
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**SCHEDULE 14A
(RULE 14a-101)**

**SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

Barings BDC, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
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WE NEED YOUR VOTE FOR THE UPCOMING MEETING OF STOCKHOLDERS

THE ANNUAL MEETING OF STOCKHOLDERS HAS BEEN SCHEDULED FOR MAY 7, 2026

Dear Fellow Stockholder,

We are pleased to invite you to participate at the Annual Meeting of Stockholders of Barings BDC, Inc. The Board of Directors and I encourage you to vote in favor of the proposal described in the enclosed proxy statement. We ask that you vote your shares as quickly as possible using any of the methods described below. Your vote is important regardless of how many shares you own. If you have any questions about voting, please call our proxy solicitor, Broadridge, at 1-866-851-0721.

Thank you for your continued support.

Sincerely,

/s/ Eric Lloyd
Eric Lloyd
Chairman of the Board

Four Ways to Vote

PROXY QUESTIONS? Call 1-866-851-0721



ONLINE

GO TO PROXYVOTE.COM
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

WITHOUT A PROXY CARD
Call 1-866-851-0721
Monday to Friday,
9:00 a.m.-10:00 p.m. ET
to speak with a proxy specialist.

WITH A PROXY CARD
Call 1-800-690-6903
with a touch-tone phone to vote
using an automated system.



QR CODE

WITH A SMARTPHONE
Vote by scanning the Quick Response Code or "QR Code" on the Proxy Card/VIF enclosed.



MAIL

VOTE PROCESSING
Mark, sign and date your ballot and return it in the postage-paid envelope provided.



BARINGS

WE NEED YOUR VOTE

Action Required

We've made it easy, please vote promptly on any device you prefer.



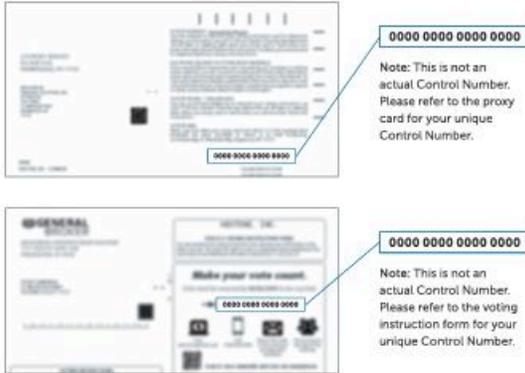
PROXYVOTE.COM



Your Vote is Important— Vote for Your Shares Today!

The Barings BDC, Inc. Annual Meeting is scheduled for May 7, 2026. Whether or not you plan to attend, your vote is very important. You can vote your shares by internet, telephone, QR code or mail.

Simply follow the instructions on the enclosed form. For your convenience, we've highlighted where you can find your unique Control Number. If you have any questions or need assistance, please call 1-866-851-0721.



Four Ways to Vote



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